

Resolution Summary

- I. Description of Item
Currently Shelby County has outstanding \$120 million of Extendable Municipal Commercial Paper (EMCP) that was issued to provide capital funding for schools for the fiscal years ending June 30, 2008 and 2009. The County is required to replace this EMCP with general obligation debt by April 2010. Based on current market conditions, the Administration and the County's financial advisors recommend that the County replace the EMCP at this time. This general obligation bonds will be issued by a competitive sale and up to \$60 million will be issued as Build America Bonds.
- II. Source and Amount of Funding
Issuance costs are budgeted in the capital projects fund.
- III. Contract Items
Not applicable
- IV. Additional Information
The Administration recommends approval.